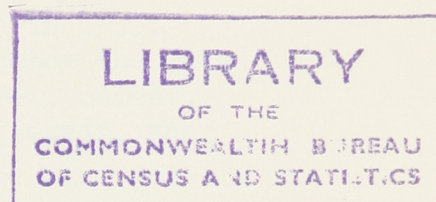


14th August, 1953.

B.S.E. 1953/6



NEW SOUTH WALES
DIGEST OF CURRENT STATISTICS.

27 AUG 1953

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GENERAL.

Recent months have continued trends observed earlier in 1953. Employment has been increasing very slowly (remaining well below the late 1951 level) and with a few notable exceptions - iron and steel, cement, electricity - industrial production, though mostly expanding again, has fallen short of pre-recession output.

Oversea trade has continued to produce favourable results (Australian exports exceeded imports by £A358m. in 1952-53); restored liquidity has promoted relative ease in the banking system; the share market has strengthened, and there are signs of some improvement in domestic trade and commerce.

Protracted dry spells, however, have dimmed the rural outlook, bringing much of the wheat crop into jeopardy and causing concern for the renewal of pastures in dairying and pastoral areas.

PART I : EMPLOYMENT AND NON-RURAL INDUSTRIES.EMPLOYMENT : New South Wales.

(The data in this section exclude rural workers, females in private domestic service, defence forces, and national service trainees. Data for recent months are subject to revision, but it is anticipated that any revision will not affect the trends shown).

Employment in New South Wales declined continuously from the peak level of 1,060,000 in November, 1951 to 986,000 in January, 1953, and then rose steadily by 14,300 (or 1.5%) to 1,000,500 at the end of June, 1953. Between May and June, 1953, employment fell by 200, although an industrial dispute on the coalfields reduced employees in the mining industry by 600. In June, 1953, employment remained 2.4% below its level a year before and was 5.6% below the peak in November, 1951. Compared with November, 1951, there were 4% fewer males and 9.8% fewer females in employment.

Although private employment rose by 8,500 between January and June, 1953, there were 1.9% fewer persons on private payrolls than a year before and 7.1% fewer than in November, 1951. Government employment in June, 1953, was 3.9% less than its peak in July, 1952 but 17% greater than in June, 1947.

N.S.W. : WAGE AND SALARY EARNERS IN CIVIL EMPLOYMENT (Thousands)
 (Excluding rural workers, females in domestic service, defence forces)

Year and Month	Males	Females	P e r s o n s		
			Government	Private	Total
1939 : July	529.9	168.0	155.9	542.0	697.9
1947 : June	671.8	252.1	210.5	713.4	923.9
1951 : June	758.2	291.0	248.6	800.6	1,049.2
	765.0	295.2	248.3	811.9	1,060.2
1952 : June	754.4	270.5	255.9	769.0	1,024.9
	727.1	264.5	244.0	747.6	991.6
1953 : January	723.9	262.3	240.3	745.9	986.2
	728.6	265.2	243.3	750.5	993.8
	731.8	266.4	244.4	753.8	998.2
	732.3	266.8	244.7	754.4	999.1
	734.1	266.6	245.6	755.1	1,000.7
	734.3	266.2	246.1	754.4	1,000.5

Employment in mining and quarrying in June, 1953 was affected by industrial stoppages on the northern coalfields.

Factory employment rose in each month of 1953, and in June, was 3.7% greater than at the end of 1952 and only slightly below its level a year before, but still 7.4% less than in the peak month November, 1951.

Employment in building and construction also increased during 1953, but in June, 1953, it was still 16% less than its peak in May, 1952. In the other principal industry groups, employment remained almost constant during 1953.

N.S.W. : EMPLOYMENT IN PRINCIPAL INDUSTRY GROUPS (Thousands)

(excluding rural workers, females in domestic service, and defence forces).

Month	Mining and Quarrying	Factories	Building and Construction	Transport, Communi- cation.	Retail Trade	Commerce and Finance	Professnl., Personal Services.
1939 : July	24.8	218.1	58.4	81.6	80.0	67.5	105.7
1947 : June	26.8	338.6	56.7	115.6	87.1	78.7	139.5
1951 : June	29.9	384.4	74.6	130.2	96.9	99.6	151.1
Nov.	30.5	386.9	77.9	129.0	99.1	103.2	151.5
1952 : June	32.0	358.9	77.8	130.9	91.8	99.6	150.8
Dec.	32.0	345.5	64.6	126.7	93.6	97.7	148.6
1953 : Jan.	31.9	346.6	61.8	127.0	90.2	97.7	148.7
Feb.	31.8	351.6	63.7	127.1	89.8	98.4	149.4
Mar.	31.6	354.9	64.0	127.1	89.8	98.5	150.1
Apr.	31.6	356.3	64.6	126.7	89.7	97.7	150.3
May	31.0	357.6	65.1	127.4	89.9	97.7	149.7
June	30.4	358.2	65.1	127.5	89.8	97.7	149.3

The Department of Labour and National Service and the Commonwealth Statistician carry out a monthly survey of the larger privately-owned factories in New South Wales to give early information of trends in factory employment. Early in the year, trends are affected by seasonal movements in employment in canning and preserving food factories. Employment in the non-food factories increased steadily during 1953; in June, 1953, it was 200 above May, 1953, 5.7% greater than at the end of 1952 but 6.8% less than when the survey began in January, 1952. During 1953, employment rose in almost all manufacturing industries, the principal increases being in clothing and textiles (12.2%), transportation equipment (4.8%), basic ferrous metals (2.6%), and other metal manufactures (5.0% - which includes electrical and wireless manufacturing). However, employment in most factory groups remained lower in June, 1953 than in January, 1952; the principal exception was the basic ferrous metals group, where it was 12% greater.

EMPLOYMENT IN PRIVATE FACTORIES SURVEYED : NEW SOUTH WALES (Thousands).

	1952		1953				
	Jan.	July	Mar.	Apr.	May	June	July
Building Materials	14.7	13.3	13.1	13.1	13.1	13.2	13.1
Basic Metals & Ferrous	21.6	22.6	24.1	24.1	24.1	24.1	24.1
Other	4.6	4.4	3.8	3.8	3.7	3.7	3.7
Transport Equipment	17.6	16.5	17.1	17.0	17.4	17.5	17.4
Other Metal Manu- factures	50.5	43.0	42.0	42.5	42.7	42.7	43.0
Chemical & Allied Products	8.8	7.5	7.8	7.8	7.7	7.5	7.4
Clothing, Textiles	31.4	26.6	29.3	29.7	30.3	30.7	30.7
Food	14.7	13.3	14.0	13.4	13.1	13.0	13.1
Other	25.5	22.9	22.4	22.6	22.8	23.3	23.5
Total : Males	143.3	132.7	134.2	134.6	135.1	135.8	135.9
Females	46.1	37.4	39.4	39.4	39.8	39.9	40.1
Persons	189.4	170.1	173.6	174.0	174.9	175.7	176.0
Total, : excl. Food :							
Males	133.3	123.4	124.5	125.1	125.9	126.5	126.6
Females	41.4	33.4	35.1	35.4	35.9	36.2	36.3
Persons	174.7	156.8	159.6	160.5	161.8	162.7	162.9

RURAL EMPLOYMENT : New South Wales.

After falling from 40,800 in 1939 to 23,500 in 1944, the number of males employed permanently full-time on rural holdings recovered to 33,900 in 1950 and 1951, fell slightly to 32,300 in 1952, and returned to 33,900 in 1953. The number of male owners, lessees, and sharefarmers working permanently on holdings increased from 69,200 in 1952 to 70,700 in 1953, compared with 68,000 in 1939. At 31st March, 1953, the number of persons (males and females) working permanently on rural holdings was 2,200 (or 2%) greater than in 1952 and 11,300 (or 9%) less than in 1939. The number of temporary rural employees has gradually increased in recent years, but is still greatly below the pre-war level.

NEW SOUTH WALES : EMPLOYMENT IN RURAL INDUSTRIES (Thousands)

NEW SOUTH WALES : EMPLOYMENT IN RURAL INDUSTRIES (Thousands)

As at 31st March	Working Permanently				Working Temporarily	Total Permanent and Temporary
	Owners, Lessees, Sharefarmers	Unpaid Helpers	Employees	Total		
MALES						
1939	68.0	17.5	40.0	126.3	40.0(a)	166.3(a)
1944	64.8	12.5	23.5	100.8	12.4	113.2
1951	70.2	7.5	33.9	111.6	25.4	137.0
1952	69.2	8.6	32.3	110.1	27.7	137.8
1953	70.7	7.6	33.9	112.2	28.8	141.0
PERSONS						
1939	68.9	22.9	41.6	133.4	41.0(a)	174.4(a)
1944	67.0	23.0	26.2	116.2	14.3	130.5
1951	71.9	14.7	35.9	122.5	27.0	149.5
1952	70.9	14.8	34.2	119.9	29.5	149.4
1953	72.4	14.1	35.6	122.1	30.6	152.7

(a) Estimated.

INDUSTRIAL DISPUTES : New South Wales.

The strike in protest against the dismissal of an employee and organised one-day sympathy strikes, which had continued on the northern coalfields for over three months, ended in July 1953. Dispute losses in coal mines in July, 1953, were comparatively light; during the period January to July, 1953, disputes caused the loss of 328,000 man-working days, slightly under twice the loss in the same period of 1952 and 23 per cent more than in this period of 1951. In other industries, the principal disputes in July, 1953 were protests against a court-controlled ballot to elect union officials; during the period January to July, 1953, dispute losses were only half the losses in the same period of 1952 and 10 per cent less than in 1951.

INDUSTRIAL DISPUTES, N.S.W. : MAN-WORKING DAYS (Thousands)

	Year			Jan. to July (a)			July (a)	
	1950	1951	1952	1951	1952	1953	1952	1953
Coal Mines	294	409	274	267	168	328	27	29
Other Industries	325	328	485	184	330	165	18	30
Total	619	737	759	451	498	493	43	59

(a) These data are approximate.

COAL PRODUCTION : New South Wales.

Coal production this year in New South Wales has been affected by fairly heavy industrial stoppages and by restrictions on the output of low grade coal. Supplies of gas-making and coking coal, mainly from the northern fields, have been interrupted; although gas and steel works were able to

maintain production from stocks, interstate deliveries were affected and oversea orders have had to be refused. During the twenty-eight weeks ended 11th July, 1953, production was at an average of 264,000 tons a week, of which 35,000 tons (13%) a week came from open cuts. In the corresponding period of 1952, the weekly average production was 298,000 tons, including 54,000 tons (or 18%) from open cuts.

COAL PRODUCTION : NEW SOUTH WALES. (Thousand tons).

	Year			Twenty-eight weeks ended -		
	1950	1951	1952	14/7/51	12/7/52	11/7/53(p)
Underground	11,197	11,224	12,492	5,441	6,342	5,956
Open Cuts	1,601	2,289	2,528	1,017	1,418	912
Total	12,798	13,513	15,020	6,458	7,760	6,868

(p) Preliminary.

GAS AND ELECTRICITY : New South Wales.

Due to winter demand and increased generating capacity, electricity generation in New South Wales in June, 1953, rose 4% above the previous record of May, 1953, and was 19% more than in June, 1952. In the year ended June, 1953, 10% more electricity was produced than in the year 1951-52 and over two and a half times as much as in 1938-39. Gas production was maintained a little above last year's winter level.

The combined seasonally adjusted consumption index for the Sydney area rose from 216 in May to 222 in June, 1953, compared with 214 a year before; the index for 1952-53 was nearly 3% higher than in 1951-52.

GAS AND ELECTRICITY PRODUCED AND CONSUMED.

	Year ended June			1952	1953		
	1939	1952	1953	June	April	May	June
Production : N.S.W.							
Gas (mill.cub.ft.)	10,896	20,537	20,767	1,868	1,614	1,836	1,944
Electricity(mill. kWh).	1,948	4,628	5,077	404	420	463	480

Index of Consumption, Sydney (Seasonally adjusted)

Gas & Electricity	100	208	214	204	212	216	222
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IRON AND STEEL PRODUCTION : N.S.W. AND WHYALLA. S.A.

The installation of new plant, improved supplies of coal, and added labour have led to a progressive increase in iron and steel production in New South Wales. Expansion has occurred mainly at the Port Kembla works, which now produce roughly one-half of the State output. The production of pig iron during the year ended June, 1953, was a record, 5% above the previous record in 1940-41 and 26% above 1951-52. Steel production also was a record in 1952-53, when it was 9% greater than the previous peak in 1941-42. and 25% greater than in 1951-52.

IRON AND STEEL PRODUCTION. (Thousand tons).

	Year ended June					1952	1953	
	1939	1950	1951	1952	1953	June	May	June
Pig Iron (N.S.W.)	1,105	1,002	1,158	1,219	1,541	80	128	135
Pig Iron (Whyalla)	...	121	141	186	197	14	17	16
Ingot Steel (N.S.W.)	1,168	1,266	1,405	1,473	1,846	96	168	168

PRODUCTION : Metal Products, Building Materials, Textiles.

The production in New South Wales of building materials and fitments began to recover in September, 1952 from the low level of early 1952, but during the year ended June, 1953, output was, in most cases, well below the level of 1951-52. The main exceptions were cement and terra cotta tiles, with record outputs; cement production in 1952-53 was 11% greater than in 1951-52 and 53% greater than in 1938-39, and the quantity of terra cotta

tiles produced was greater by 22% than in 1951-52 and by 38% than in 1938-39. The production of clay bricks in 1952-53 was lower than during the previous five years (17% below 1951-52) and 22% less than in 1938-39.

The number of motor bodies and electric motors produced in 1952-53 was substantially less than in 1951-52, and also probably below the 1938-39 level.

The production of women's hosiery in 1952-53 was 21% above 1951-52 and only a little less than the record year 1940-41, but men's and children's hosiery output, 10% below 1951-52, was lower than for over fifteen years.

Australian production series showed a partial recovery in the woollen, spinning and weaving, rayon weaving, hosiery, knitting, and clothing industries during the first half of 1952-53, but output for the whole year was, in most instances, much less than in previous years.

FACTORY PRODUCTION : NEW SOUTH WALES.

(Except for 1950-51, figures are subject to revision).

Item	Unit	Year ended June				1952	1953		
		1939	1951	1952	1953	June	April	May	June
Motor Bodies	thous.	5.4	8.9	9.3	5.0	0.5	0.4	0.5	0.6
Elec. Motors -									
Under 1 hp.	thous.	n.a	370	418	349	27	32	28	41
Over 1 hp.	thous.	n.a	34.2	34.3	22.8	2.4	1.5	1.5	1.8
Stoves (a)	thous.	39.8	57.7	57.5	36.0	3.8	3.4	3.2	3.4
Baths	thous.	n.a	45.6	49.7	40.0	4.2	4.2	4.0	3.9
Coppers (b)	thous.	n.a	48.9	41.7	23.1	1.8	2.1	2.1	2.5
Refrigerators	thous.	13.1	113.6	101.2	85.5	3.4	6.4	5.6	5.6
Sawn Timber	m.s.ft.	179	338	381	351	30	29	36	31
Cement	th. ton.	432	613	594	660	53	65	67	63
Bricks, Clay	mill.	379	342	355	295	27	25	26	30
Tiles -									
T.cotta	mill.	20.1	22.6	22.8	27.8	2.1	2.4	2.5	2.5
Cement	mill.	...	11.2	20.3	5.9	1.3	0.4	0.2	0.2
Sheets -									
As. Cement	m.s.yd.	5.3	9.8	10.5	9.3	0.9	0.7	0.9	0.8
Fib. Plas.	m.s.yd.	2.7	5.0	5.0	4.4	0.4	0.4	0.4	0.4
Boots, Shoes	th. pr.	4,767	6,287	6,155	5,813	449	483	537	509
Hosiery -									
Women's	th. doz.	520	466	464	563	41	52	52	55
Men's	th. doz.	535	423	377	338	28	33	29	33
Woven Wool Cloth	m.s. yd.	11.8	14.1	10.7(c)	9.5(c)	0.7	0.9	1.0	n.a
Yarn (d) -									
Worsted	m. lbs.	18.1	25.1	18.8(c)	18.1(c)	1.4	2.1	2.1	n.a
Woollen	m. lbs.	14.4	21.7	15.9(c)	13.5(c)	1.0	1.5	1.6	n.a

(a) Excl. stovettes. (b) Gas and electric. (c) July to May.

(d) Production in Australia.

PORT OF SYDNEY, 1952-53.

The cargo tonnage handled in the Port of Sydney in 1952-53 amounted to 7.2 mill. tons compared with 8.8 mill tons in 1951-52, and was the lowest since the war. Cargo exports overseas were slightly higher than in the previous year, but as a result of the import restrictions imposed in March, 1952, the import cargoes from overseas fell from 4.2 million tons in 1951-52 to 2.5 million tons in 1952-53 - a reduction of 42%.

An increase of 27% in Interstate outwards traffic was due principally to the commencement of coal shipments from a new coal-loading station at Balmain.

SHIPPING CARGO IN THE PORT OF SYDNEY.

(thousand tons).

Year ended June --	OVERSEA		INTERSTATE		INTRASTATE		TOTAL	
	Inward	Outward	Inward	Outward	Inward	Outward	Inward	Outward
1939	2,045	1,429	1,187	798	1,896	340	5,128	2,567
1945	2,740	2,428	1,485	602	1,625	177	5,850	3,207
1949	2,683	2,162	1,009	535	1,658	115	5,350	2,812
1950	3,137	1,934	905	573	1,616	130	5,658	2,637
1951	3,851	1,521	892	540	1,781	135	6,524	2,196
1952	4,236	1,155	903	532	1,837	117	6,976	1,804
1953	2,452	1,255	871	675	1,881	92	5,204	2,022

Despite the reduced quantity of cargo handled in 1952-53, the number of ships entering the Port of Sydney (about 4,100) and their net tonnage (about 8.5 mill. tons) were both slightly higher than in the previous year.

NEW SOUTH WALES RAILWAYS.

In the year ended 30th June, 1953, gross earnings and working expenses of the New South Wales railways reached the record figures of £72.7m. and £66.4m., respectively. Compared with the previous year earnings rose by £3.76m. (5.5%) and expenses by £2.43m. (3.8%), and the surplus on working account was higher by £1.33m. (23%). However, with capital charges of £8.47m. debited against the net earnings, £7.02m., there was a deficit of £1.45m. on the year's operations.

During 1952-53 the number of passenger journeys was higher than in any previous year, but freight traffic (ex livestock) was 3.5% less than in 1951-52.

NEW SOUTH WALES GOVERNMENT RAILWAYS.

Year Ended June	Passenger Journeys	Goods excl. Livestock	Gross Earnings	Working(c) Expenses	Surplus on Working A/c.	Capital Charges	Net Surplus Deficiency.
	millions	mill.tons	£mill.	£mill.	£mill.(a)	£mill.(c)	£mill(a)
1939	186.7	14.68	19.14	14.54	5.40	6.57	- 1.17
1947	261.6	16.54	30.35	25.88	5.27	6.83	- 1.56
1948	263.0	17.41	36.90	31.01	6.69	6.58	0.11
1949	263.1	16.90	39.66	35.74	4.72	6.64	- 1.92
1950	258.2	15.89	40.12	39.28	4.64(b)	7.14	- 2.50
1951	268.6	17.13	49.45	49.17	1.08	7.50	- 6.42
1952	268.2	18.53	68.91	64.02	5.69	8.14	- 2.45
1953	271.7	17.88	72.67	66.45	7.02	8.47	- 1.45

- (a) Includes Government contribution of £800,000 for developmental lines.
 (b) Includes £3m. grant for strike losses. (c) Sinking fund contribution for retirement of assets, about £400,000 in recent years, added to working expenses and excluded from capital charges.

MOTOR VEHICLE REGISTRATIONS - NEW SOUTH WALES.

During the year ended 30th June, 1953, the number of new motor cars registered in New South Wales declined by 25% as compared with the previous year, and was 33.5% below the 1950-51 peak. New registrations during 1952-53 totalled 30,989 whereas the total number of cars on the register rose by 21,933, implying that almost one in three new cars replaced old vehicles withdrawn from traffic. There were 360,573 cars on the register at the end of June, 1953 or 69% more than in June, 1939.

Registrations of new lorries (including Vans and Utilities) in 1952-53 declined to 18,436 compared with 25,628 in the previous year (a fall of 28%) and about four out of five of these replaced old vehicles. The 200,000 lorries on the register at the end of June, 1953 was only 2% more than at June, 1952, but 160% above the total at June, 1939.

Of the new cars registered in 1952-53, over 32% were Holdens, 50% were of U.K. origin and 14.5% were American. Of the new lorries, etc., the proportions were 19% Holden, 50% U.K., and 29% American.

REGISTRATIONS OF MOTOR VEHICLES - NEW SOUTH WALES.

New Vehicles registered during period.				Motor Vehicles on Register at end of period.		
Period	Cars	Lorries Utilities and Vans	Cars	Public Passenger Vehicles	Lorries Utilities and Vans	Total of Foregoing
Av. 1937-39	21,167	9,174	213,331	4,807	76,726	294,864
Av. 1942-45	603	2,184	182,972	4,853	82,957	270,782
1949-50	41,163	20,158	269,250	7,134	159,226	435,610
1950-51	46,689	29,076	308,294	7,671	181,529	497,494
1951-52	41,426	25,628	338,640	8,045	196,295	542,980
1952-53	30,989	18,436	360,573	8,011	199,870	568,454

The numbers of other types of road vehicles on the register increased during 1952-53, except of motor cycles which declined by 5%.

VEHICLES ON N.S.W. REGISTER.

End of June	Road Tractors	Motor Cycles	Trader's Plates	Trailers	All Vehicles (incl. those shown above).
1939	1,035	24,151	1,164	6,414	327,628
1950	5,404	42,461	2,189	24,840	510,504
1951	6,679	46,851	2,500	28,131	581,655
1952	7,771	47,552	2,569	31,429	632,301
1953	8,622	45,100	2,668	34,173	659,017

PART II : FINANCE AND TRADE.BANKING-GENERAL.

The major sources and uses of bank funds are summarised in the table below. Generally, the estimates are only approximate and are intended to illustrate the main trends; assets and liabilities do not quite balance because of minor omissions from both sides and small divergencies in the bases used.

Expansion in the Australian money supply was rapid between 1949 and 1951. There was some contraction in 1952 but this movement was halted towards the end of the year and further expansion, at a slower rate than in the earlier periods, took place in the first half of 1953. On the figures given below there was expansion (June to June) of about 7% between 1952 and 1953, compared with 13% between 1949 and 1950 and 19% between 1950 and 1951, and contraction of 2 to 3% between 1951 and 1952. Increase in the overseas funds of the Central and trading banks was a major factor in renewed expansion in 1953. In this period bank advances and Central Bank holdings of Government securities declined but the trading banks made substantial purchases of Treasury Bills and other Government Securities. New funds generated in recent months have largely taken the form of deposits with the trading banks but there has also been some increase in savings bank deposits.

SOME SOURCES AND USES OF BANK FUNDS - Australia - £ million.

	As in June 1953	Increase(+) 1949-50	Decrease(-) 1950-51	June to June 1951-52	June to June 1952-53
(1) O'sea Assets-Central Bank	480	+ 110	+ 215	- 415	+ 177
(2) " " Trading Banks	83	+ 24	+ 29	- 49	+ 40
(3) Bank Advances	740	+ 66	+ 107	+ 232	- 112
(4) Govt. Securities-Central Bank	448	...	+ 5	+ 142	- 41
(5) " " Savings Banks	728	+ 23	+ 39	+ 65	+ 4
(6) " " Trading Banks	283	+ 43	+ 30	- 38	+ 124
Change (1) to (6)	<u>2,762</u>	<u>+ 266</u>	<u>+ 425</u>	<u>- 63</u>	<u>+ 192</u>
(7) Notes in hands of Public	292	+ 16	+ 36	+ 26	+ 28
(8) Deposits-Trading Banks	1,452	+ 220	+ 284	- 130	+ 146
(9) " Savings Banks	948	+ 48	+ 75	+ 55	+ 56
Change (7) to (9)	<u>2,692</u>	<u>+ 284</u>	<u>+ 395</u>	<u>- 49</u>	<u>+ 230</u>

Weekly average for June except (5) and (9). (1) "Gold and Foreign Balances," excl. foreign securities. (2) Excess of Aust. Liabilities + capital over assets - major private banks. (3) Includes Bills Receivable and Other Assets. For 1952 and 1953 published figures have been raised by £26m. to allow for transfer of advances from trading sections of Commonwealth Bank to Commonwealth Savings Bank. (4) to (6) include semi-governmental loans and Treasury Bills. (5) As at balancing date, mainly previous June. (8) Includes Bills Payable and Other Liabilities.

MAJOR PRIVATE TRADING BANKS - Australia.

The marked improvement in the overseas trade position in 1952-53 and consequently in the liquidity of the major private trading banks in the second half of the year is reflected in movements in current bank deposits in the main export season (August/September to April) and the last two months of the financial year. In the main export season the increase was £135m. greater than in the previous year, but £90m. less than in 1950-51 when wool prices were at record levels, while the seasonal fall in May and June was the lowest for three years and £63m. less than in 1951-52.

CURRENT DEPOSITS WITH MAJOR PRIVATE TRADING BANKS = Australia - £mill.

	1947-48	1948-49	1949-50	1950-51	1951-52	1952-53
Increase						
August (or Sep.) to April	+ 82	+ 132(adj)	+ 201	+ 310	+ 85	+ 220
Decrease (Increase +)						
April to June	+ 8	- 11	- 14	- 61	- 112	- 49

Other movements of significance in 1952-53 were a sharp fall in advances and marked increases in holdings of treasury bills and public securities. The improvement in liquidity was assisted by the fall in advances (£106m. between July, 1952 and April, 1953) and, although increases were recorded in May and June 1953 (£6m. and £4m. respectively), the total at the end of the year was £89m. less than in June, 1952. Releases from the Special Account with the Central Bank, first made in June 1951, continued in the first half of the year, but surplus funds were again called up in the third quarter, and the amount on deposit at the end of June was only £2m. less than a year ago. Balances due to other banks, which include short term loans from the Central Bank, declined from £48m. in June, 1952 to £3m. in June, 1953.

PRINCIPAL TRADING BANKS - Business within Australia.

	Deposits at Credit of Customers	Balances due to Other Banks	Advances to Custom- ers.	Public Secur- ities	Special A/c with C/wealth Bank.	Treas- ury Bills	Cash Items	Ratios to Deposits.	
								Advan- ces.	Special A/C.
	£million	£mill.	£mill.	£mill.	£mill.	£mill.	£mill.	%	%
1939-June	318	1	292	22	-	24	29	92	-
1949-June	817	50	383	62	381	11	40	47	47
1950-June	1,005	46	427	96	443	20	51	43	44
1951-June	1,238	63	509	93	570	33	51	41	46
1952-June	1,123	48	691	63	303	36	61	62	27
1953-April	1,284	4	592	110	276	173	72	46	22
May	1,252	3	598	116	301	129	65	48	24
June	1,239	3	602	116	301	101	77	49	24

TRADING BANKS - DEBITS TO CUSTOMERS' ACCOUNTS - N.S.W.

"Debits" refer to all trading banks operating in N.S.W., excluding Government accounts at city banks and Central Bank transactions.

Although prices generally were higher than in 1951-52, the weekly average of debits to customers' accounts with trading banks fell by 3% in 1952-53. As measured by the statistics of debits, the money value of business turnover was lower in each month from July to January and April of 1952-53 than in the corresponding months of the previous year. In May and June 1953 it was £1.5m. and £2m. higher respectively than in the same months of 1952, but it remained below the high levels recorded in those months in 1951.

DEBITS TO CUSTOMERS' ACCOUNTS - New South Wales.

£ million.

Weekly Average.	1946-47	1949-50	1950-51	1951-52	1952-53
July-December	56.7	96.4	132.7	160.0	152.2
January	51.9	96.8	131.6	146.2	124.6
February	58.5	108.7	161.1	155.3	156.2
March	59.9	118.6	160.0	152.1	162.4
April	59.9	108.8	161.1	153.3	149.7
May	62.8	122.6	167.3	155.9	157.4
June	64.3	121.2	168.2	158.4	160.4
Year	58.1	104.9	145.1	156.6	151.9

SAVINGS BANKS - New South Wales and Australia.

Net savings bank deposits in New South Wales increased by £1m. in June 1953, thus offsetting a fall of almost the same amount over the two preceding months. Interest added to open accounts in the month further increased deposits by £5.4m. and at the end of 1952-53 they totalled £319.2m.,

£14.6m. more than a year earlier. The increase in deposits in 1952-53 equalled 4.8% compared with 7.1% in 1951-52 and 9.9% in 1950-51. Over the five years ended June, 1953, it totalled £82.3m. or 34.7%.

Deposits in Australia increased by £55.6m. or 6.2% in 1952-53 and over the five years they rose by £266.2m. or 39.1%.

SAVINGS BANK DEPOSITS - £ Million.

Year Ended June	NEW SOUTH WALES					Total Deposits at End of Period.	
	Deposits	Interest Added	Total Credits	Withdrawals	Net Increase in Deposits	N.S.W.	AUSTRALIA
1939	66.6	1.6	68.2	67.2	1.0	87.5	245.6
1946	191.1	3.8	194.9	156.9	38.0	236.2	663.6
1948	160.9	4.0	164.9	159.3	5.6	237.0	681.3
1949	171.6	4.1	175.7	168.2	7.5	244.5	714.2
1950	201.5	4.2	205.7	191.3	14.4	258.9	762.1
1951	253.5	4.4	257.9	232.3	25.6	284.5	837.4
1952	262.0	4.8	266.8	246.7	20.1	304.6	891.9
1953	266.0	5.7	271.7	257.1	14.6	319.2	947.5

Saving bank deposits per head of population at 30th June, 1953 equalled £93.3 in New South Wales and £108.3 in Australia, compared with £31.6 and £35.1 respectively at 31st August, 1939.

SYDNEY STOCK EXCHANGE.

A gradual upward movement in the prices of ordinary shares on the Sydney Stock exchange developed towards the end of June and was maintained throughout July, 1953. In the latter month there were small increases in the averages for all groups of the Share Price Index, the larger being for Insurance, 2.8% Pastoral and Finance, 2.5% and Manufacturing and Distributing, 1.6%. The advance in the total index (75 Companies) was 1.4%.

INDEX OF SHARE PRICES - Sydney (Compiled by N.S.W. Govt. Statistician.)

	Manufacturing & Distributing	Retail	Public Utilities	Pastoral and Finance	Insurance	Total 75 Companies	34 Active Shares
1939-August	212.6	168.2	156.0	118.2	263.9	174.4	181.9
1946-December	292.4	251.6	197.3	160.7	322.5	229.7	247.2
1951-June	529.8	397.6	167.3	301.6	757.1	366.6	357.0
December	426.2	303.6	153.5	232.5	743.7	301.4	290.7
1952-June	358.2	257.1	154.4	189.0	580.5	256.7	250.7
December	353.8	243.9	150.6	189.3	556.5	246.7	248.1
1953-April	361.0	265.2	149.7	192.3	532.2	252.5	248.9
May	361.4	262.4	150.7	190.5	529.7	251.9	249.9
June	363.6	265.2	153.5	192.8	544.4	254.4	253.7
July	369.5	265.6	154.4	197.7	559.4	258.0	260.3

REAL ESTATE AND MORTGAGES - New South Wales.

The number of real estate transfers registered in New South Wales in the seven months ended July, 1953 was 1.5% more than in the same period of 1952, but their value increased by only 0.2%. Compared with 1951 the number of transfers declined by 21.9% and their value by 27.3%. The value of registered mortgages (as shown on transfer documents) was lower in 1953 than in 1951 and 1952 and was equal to 42.6% of sales value, compared with 34.4% and 47.8% in the seven months of those years.

REGISTERED REAL ESTATE TRANSACTIONS - New South Wales.

		Year ended December.				Seven Months ended July		
		1939	1950	1951	1952	1951	1952	1953
Sales	Number	47,148	109,767	107,850	83,068	64,770	49,814	50,582
	£mill.	32.16	165.00	206.09	146.05	124.39	90.21	90.41
Mortgages £mill.		22.43	65.38	77.03	73.06	42.85	43.13	38.53

NEW SOUTH WALES ACCOUNTS.

Compared with the previous year, revenue in the first month of 1953-54 was higher by £1.1m. Commonwealth tax reimbursements, the major item of Governmental revenue, was unchanged pending decision on the amount to be paid to the States in the current period, while State Taxation increased by £0.4m. and the revenue of the Railways by £0.5m. Expenditure, other than on debt charges, rose by £0.8m. of which £0.7m. was on Governmental account. Railway expenditure increased by £0.2m. but that of the Trams and Buses fell by £0.1m.

NEW SOUTH WALES ACCOUNTS-£million.

REVENUE				EXPENDITURE			
Item	Month of July			Item	Month of July		
	1951	1952	1953		1951	1952	1953
Tax Reimbursements	1.9	3.6	3.6	Net Debt Charges	0.7	0.8	0.8
State Taxation	1.8	2.0	2.4	Other excl. Debt Charges			
Other Govt'al.	1.5	1.3	1.5	Governmental	3.4	3.7	4.4
Railways	4.1	5.1	5.6	Railways	4.3	5.0	5.2
Trams & Buses	0.9	0.9	0.9	Trams & Buses	0.9	1.1	1.0
Sydney Harbour	0.2	0.2	0.2	Sydney Harbour	0.1	0.1	0.1
Total	10.4	13.1	14.2	Total	9.4	10.7	11.5

Gross loan expenditure on works and services in the month of July was £2.8m. in 1953 compared with £5.5m. in 1952 and £1.4m. in 1951.

RETAIL TRADE - LARGE SYDNEY STORES.

The figures below refer to the retail sales of some of the large city stores which deal mainly in clothing, drapery and house-hold goods. The value of sales made by these stores has continued to fall much below the value in 1951 despite the higher price levels. Compared with the corresponding quarters of the previous year, there were falls in each quarter of 1952 and in March quarter, 1953. In the June quarter, however, sales were 2% higher in 1953 than in 1952, and in the month of June the increase was 9%. Increased sales were recorded in almost every department in June, the most notable being in Women's Wear (16%), Hardware (16%), and Food (14%).

Stocks held at the end of June were 24% less in value than at June, 1952 when they were abnormally high.

RETAIL TRADE - LARGE SYDNEY STORES.

Percentage Increase or Decrease (-)

as compared with corresponding period of previous year.

Period	VALUE OF SALES				VALUE OF STOCKS (End of Period)			
	1950	1951	1952	1953	1950	1951	1952	1953
	%	%	%	%	%	%	%	%
March Qtr.	9	31	- 4	- 4	6	11	39	- 26
June "	10	33	- 9	2	3	27	15	- 24
Sept. "	33	18	- 16		6	37	- 4	
Dec. "	16	13	- 5		10	38	- 20	
Twelve Months	17	23	- 9		10	38	- 20	

PART III - RURAL INDUSTRIES.

THE SEASON.

The dry conditions experienced in June 1953, continued during July, all sections of the State receiving below normal rainfall. Beneficial falls in the Northern area improved wheat crop prospects there, but elsewhere the outlook again deteriorated, especially in the Central and South Western Slopes where exceptionally good conditions are needed to save the crops. In sheep and dairying districts, stock and pastures are showing the effects of the long dry spell.

RAINFALL INDEX - NEW SOUTH WALES - "Normal Rainfall" = 100 for each Month.

Month	Sheep Districts					Wheat Districts				Coastal Dairying Districts			
	N	C	S	W	TOTAL	N	C	S	TOTAL	N	C	S	TOTAL
1952-Dec.	60	95	127	31	89	73	101	98	96	52	52	134	63
1953-Jan.	58	98	115	173	100	55	88	127	108	225	114	78	178
Feb.	301	111	83	113	156	256	120	86	116	337	215	62	270
Mar.	52	36	20	13	33	39	38	14	24	132	122	69	121
Apr.	53	49	92	146	75	46	52	100	81	26	49	32	32
May	185	163	139	107	155	222	190	103	140	52	209	344	129
June	3	22	64	14	29	4	21	65	46	3	15	10	7
July	37	14	54	25	35	49	16	50	41	34	47	27	37

(N) Northern.

(C) Central.

(S) Southern.

(W) Western.

WOOL.

New South Wales wool stores received 96,000 bales during July 1953, compared with 63,000 in July 1952. No sales by auction were held in New South Wales in July, but 4,000 bales were sold privately and realised £453,000.

RECEIVALS, DISPOSALS AND STOCKS OF WOOL.

(N.S.W. Stores excluding Albury - Thousand Bales)

	1953-54			1952-53	1951-52
	Sydney	Newcastle & Goulburn	Total N.S.W.	Total N.S.W.	Total N.S.W.
Carry over from June	17	1	18	15	27
Receipts-July	86	11	97	63	57
Total	103	12	115	78	84
Disposals-July	4		4	8	2
Balance in Store	99	12	111	70	82

The value of wool exports from Australia for the eleven months ended May 1953, increased from £A.301m. in 1951-52 to £A371m. in 1952-53, reflecting the increase in prices and the larger clip, which is estimated as being 18.5 per cent. greater than in 1951-52. Purchases of wool by the United Kingdom and Japan increased considerably as compared with the previous year, but exports to the United States showed a marked decline.

AUSTRALIA - EXPORTS OF GREASY WOOL - 11 MONTHS ENDED MAY.

Destination	Percentage of Total Quantity		Destination	Percentage of Total Quantity	
	1951-52	1952-53		1951-52	1952-53
United Kingdom	28	37	Italy	10	9
U.S.A.	16	7	Belgium	7	7
France	17	16	Germany (West)	3	4
Japan	12	15	All other	7	5

Total exports of all wool converted to a greasy basis for the first eleven months of the season totalled 1,122,086m. lbs. in 1952-53 as compared with 950,030m. lbs. in 1951-52. Areas of destination in 1952-53, with the previous year's figures in brackets were Sterling Area (37% (28%)), Dollar Area 9% (20%) and All Other 54% (52%).

DAIRYING.

Very little rain fell in Coastal dairying districts during June and July 1953, but stock and pastures are still in good condition as a result of heavy falls on the Central and Southern districts in May. The North Coast, however, has had three months of dry weather and rain is urgently needed.

Dairy products showed a marked improvement in 1952-53 as compared with the previous year. Butter production of 83.1m.lbs. was the highest since 1942-43 and the output of cheese was only 0.1m.lbs. below the 1938-39 level. The use of whole milk for all purposes increased from 240.1m.galls. in 1951-52 to an estimated 315.9m. galls. in 1952-53, despite a sharp decline in the amount of milk used for condensed products in the quarter ended June 1953. Total deliveries to the Milk Board for the 1952-53 year are the highest to date, mainly due to the inclusion of a new distributing district (Hunter) in September 1952.

<u>NEW SOUTH WALES.</u>		<u>July-June</u>		<u>1938-39</u>	<u>1949-50</u>	<u>1950-51</u>	<u>1951-52</u>	<u>1952-53(p)</u>
Wholemilk, All Purposes	m.gall.	...	...	n.a	311.6	298.2	240.1	315.9
Butter (Factory output)	m.lbs.	...	...	113.8	82.5	76.9	52.5	83.1
Cheese (Factory output)	m.lbs.	...	...	7.2	6.3	6.6	4.5	7.1
Delivered to Milk Board	m.gall.	...	...		57.2	59.8	62.0	62.7(a)

(p) Preliminary. (a) Including new Hunter Distributing District (0.8m. gal.)